

HOUSE BILL 1504

By Hawk

AN ACT to amend Tennessee Code Annotated, Section 7-53-304, relative to annual aggregate reporting of debt obligations by industrial development corporations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-304, is amended by designating the existing language as subsection (a) and adding the following new subsection (b):

(b) The corporation shall maintain an aggregate listing of its current debt, including conduit debt obligations, in accordance with guidelines approved by the state funding board. At the end of each fiscal year, the corporation shall file the listing, and any other information required by the guidelines, with the state funding board. The corporation shall file with the board notice of default on any of its debt obligations within fifteen (15) days of the event. As used in this subsection (b), "conduit debt obligations" means those debt obligations issued by the corporation to provide capital financing for a private entity.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.